

# 15<sup>th</sup> ANNUAL REPORT

UMA PETROPRODUCTS INDIA LIMITED

Report  junction.com

2006-2007

## Uma Petroproducts India Limited

DIRECTORS:	PANDURANG CHORGHE SURESH KUMAR PANDEY DEVENDRA NATH DUBEY KAMLESH TRIPATHI MANESH MUKHERJEE	Executive Director Executive Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director
AUDITORS :	B. N. KEDIA & CO. CHARTERED ACCOUNTANTS	
BANKERS:	ICICI BANK DENA BANK SOUTH INDIAN BANK	
REGISTRARS AND SHARE TRANSFER AGENTS:	PURVA SHAREGISTRY INDIA PVT. LTD. 9 – SHIVSHAKTI INDUSTRIAL ESTATE, J. R. BORISA MARG SITARAM MILL COMPOUND LOWER PAREL (E) MUMBAI – 400 011 TEL : 2301 6761 / 2301 8261 FAX : 2301 2517	
FACTORY ADDRESS:	SURVEY NO. 208/P – DADRA VILLAGE VAPI- SILVAS ROAD NEAR DADRA CHECK POST DADRA & NAGAR HAVELI U. T. 396 191.	
REGISTERED OFFICE:	203, ANUPAM, DADABHAI CROSS ROAD NO.2, J. P. ROAD, ANDHERI (W), MUMBAI – 400 058.	

## Uma Petroproducts India Limited

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The Annual General Meeting will be held on Saturday the September 29, 2007 at 4.00 P.M. at 203, Anuapm, Dadabhai Cross Road No.2, J P Road, Andheri (W), Mumbai – 400 058.

Shareholders are requested to bring their copy of Annual Report in the Annual General Meeting.

## Uma Petroproducts India Limited

### NOTICE

#### TO THE SHAREHOLDERS

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of the Company will be held at "203, Anupam, Dadabhai Cross Road No.2, J P Road, Andheri (W), Mumbai – 400 058 on Saturday, 29<sup>th</sup> September, 2007 at 4.00 P.M. to transact the following business:

#### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account for the year ended 31<sup>st</sup> March 2007 and the Directors' Report and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Devendranath Dubey who retires by rotation and being eligible offers himself for re-election.
3. To appoint M/S B. N. Kedia & Co, Chartered Accountants as Auditors of the company to hold office from the conclusion of this meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

#### Special Business:

4. To appoint a Director in place of Mr. Pandurang Chorghe, who was appointed as an Additional Director of the Company by the Board and who holds office under section 260 and other applicable provisions, if any, of the Companies Act, 1956 up to the date of this Annual General Meeting but being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from a shareholder under section 257 of the Companies Act, 1956 signifying intention to propose his candidature for the office of Director.

#### Explanatory Statement as required by section 173 of the Companies Act, 1956

##### Item No.4:

At the meeting of the Board of Directors held on 30<sup>th</sup> October 2006, Mr. Pandurang Chorghe was appointed as an Additional Director of the Company. Pursuant to Section 260 of the Companies Act, 1956 (hereinafter referred to as "the Act") read with Article 134 of the Articles of Association of the Company, Mr. Pandurang Chorghe holds office up to the date of the forthcoming Annual General Meeting of the Company.

A notice has been received from a shareholder under section 257 of the Act alongwith a deposit of Rs.500/- signifying intention to propose Mr. Pandurang Chorghe as a candidate for appointment as a Director.

The Directors consider that the services of Mr. Pandurang Chorghe shall be useful to the company and recommend he be appointed as Director of the Company.

Mr. Pandurang Chorghe is interested in the resolution at item no.4 of the Notice since it relates to his appointment. None of the other Directors are interested in the said resolution.

For and on Behalf of the Board of Directors

Place: Mumbai

Dated: 30<sup>th</sup> August 2007

**Pandurang Chorghe**  
Director

#### Registered Office:

203, Anupam  
Dadabhai Cross Road No.2  
J P Road, Andheri (W)  
Mumbai – 400 058

## Uma Petroproducts India Limited

### NOTES: -

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY -EIGHT HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING IN DEFAULT, THE INSTRUMENT OF PROXY SHALL NOT BE TREATED AS VAILD.
2. The Company had already notified closure of Register of Members and Share Transfer Books of the Company from Tuesday, September 25, 2007 to Saturday, September 29, 2007 (both days inclusive).
3. M/s. Purva Sharegistry India Pvt. Ltd., 9 – Shivshakti Industrial Estate, J. R. Borisa Marg, Sitaram Mill Compound, Lower Parel (E), Mumbai – 400 011has been appointed as Registrar and Share Transfer Agents (STA) of the company. All communications in respect of share transfer and change in the address of the members may be communicated to them.
4. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificate to the STA/Company.
5. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which shall be made available on request) to the STA, M/s. Purva Sharegistry India Pvt. Ltd.



## Uma Petroproducts India Limited

### MANAGEMENT'S DISCUSSION & ANALYSIS

#### OVERVIEW:

The Company is in poly packaging industry. The prices of LDPE/LLDPE the main raw materials have shown upward trend. This has resulted in increase in cost of manufacture. Looking at current scenario it is expected that the prices may continue to increase as is evident from the increase in petroleum products. This may affect the order booking of the company. In view of this it was pertinent to think for some other segments too; hence it was thought fit to expand the objects of the company to improve its performance. Looking at the current up beat movement and improved economic condition and booming reality market, company's venture into this field will certainly improve the operational profitability and enhance its performance.

#### BUSINESS ENVIRONMENT:

With continuous increase in use of packaged food and food products general business environment is good. There is a continuous increase in use of packaging material and this trend will continue with increase in use of packed food. In India use of packed food has not yet reached to its peak, there are still large areas to be tapped up and as and when it happens it will have a reciprocal effect on demand of packaging material.

Further new segment of company i.e. real estate and construction will certainly improve its performance looking at the current positive growth and continuing upward movement in real estate prices.

#### PERFORMANCE:

The company's performance during the year ended 31<sup>st</sup> March, 2007 was as under:

	2006 – 2007	2005 – 2006
Sales (Rs. In Lacs)	23.81	11.94
PBDIT (Rs. In Lacs)	(10.85)	(13.58)
PBIT (Rs. in lacs)	00.22	(41.19)

#### INTERNAL CONTROL & ADEQUACY:

The company has adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition.

#### RISK MANAGEMENT SYSTEM:

We manage our business risk through strict compliance and internal control system.

#### OPPORTUNITIES:

The upwardly trend in real estate represents a tremendous growth opportunity for the company. This new segment of the company shall bring in significant amount of revenue. Continuing growth backed by growing economy and increasing real estate prices and need for infrastructure holds growth prospects for the company and shall certainly be a major contributor for the company's revenues.

This shall be equally supported by its existing business of packaging. Packaging business will improve as working capital drench shall ease out gradually, resulting in better performance of the Company.

#### RISK AND CONCERNS:

Change in use pattern of packaging industry may adversely affect our business. New technology also poses a concern, which in turn requires us to up grade. Any adverse change in Real estate business or negative policy of Government will affect our new sector adversely.

#### OUTLOOK:

Your company is focussing more on Job Work to feed the immediate working capital requirement and trying to penetrate new markets and clientele for better results. Also the new business activity i.e. Real estate and construction shall generate significant revenue and improve the performance of the Company drastically. Looking at the current pace and sustainable future growth rate in real estate market it is certain that this new sector will significantly add to the revenue and profitability of the company.

## Uma Petroproducts India Limited

### HUMAN RESOURCE:

Company has adequate and trained, well experienced personnel. Our employees are highly motivated and work in line of the organizational goal.

### SCAUTIONARY STATEMENT:

The statements made in this report describe the Company's objectives and projections that may be forward looking statements within the meaning of applicable laws and regulations. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the Company.



## Uma Petroproducts India Limited

### DIRECTORS' REPORT

To  
THE SHAREHOLDERS

Your Directors submit their Report and the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2007.

#### 1. FINANCIAL RESULTS

Description	2006-2007 (Amt. in Rs.)	2005-2006 (Amt. in Rs.)
Profit before Depreciation and Interest	1109994	(1357637)
Less:- Provision for Depreciation	1088105	2761598
Interest	9629	22437
Profit / (Loss) before Tax	12260	(4141672)
Profit / (Loss) after Tax	11250	(2114654)
Balance brought forward from previous year	(124616194)	(122501540)
Profit / (Loss) carried to Balance Sheet	(124604944)	(124616194)

#### DIVIDEND

The Board of Directors does not recommend any dividend on Equity shares for the year under consideration on account of losses suffered.

#### OPERATIONS

Various steps to improve the Company's performance have started showing result from this year which is evident from the fact that during the current year Company has managed to meet all its expenses and had made a nominal profit.

#### FINANCIAL

Finance is the major hurdle for your company. Due to prolonged closure, getting finance for working capital will not be easy. Your Directors are taking all necessary steps to generate the required capital from internal sources. Which includes among others reducing credit period to customers, trying to get more orders on "Payment Against Delivery" basis, focusing more on Job Work orders, tight control on expenses, reduce production wastage etc. Also ways to raise some permanent capital is also being given a thought of to improve the working and financial of the Company.

#### RESTRUCTURING OF COMPANY

Your Directors have charted out plan to restructure the Company and improve its operational performance. On the same line of thought, it was decided to change the name of the Company and add another object to the "Objects Clause" of the Company. Accordingly, company's name has been changed from "Uma Petroproducts India Limited" to "JMDE Packaging and Realities Limited" and Objects clause has been altered to incorporate "Real Estate and Construction" business in addition to the packaging business. These changes have been approved by the Registrar of Companies in the month of June 2007 and May 2007 respectively and Registrar of Companies has issued a certificate to the effect. Your Directors are confident that the new segment shall add reasonably good revenue to the Company and bring a turnaround.

#### OUTLOOK FOR THE COMPANY

Keeping in view all the facts your Directors will take all necessary precautions and steps to improve the working result of the company. During the year company had generated revenues to meet its expenses and nominal profit. The new segment should bring enough revenue to improve the working of the Company. Looking at the booming reality market and up beat economical condition Directors are confident that new segment will add significant amount of revenue and help in revival of company's position.

## Uma Petroproducts India Limited

### LISTING

The Equity Shares of the Company are listed on Mumbai Jaipur and Ahmedabad Stock Exchanges. The Company has paid the Annual Listing Fees to the Mumbai Stock Exchange for the year 2006-2007.

### DIRECTORS

Mr.Devendra Nath Dubey would retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Mr Mahendra Pandey resigned during the year; Board wishes to place on record a vote of thanks for his valuable contribution to the company during his tenure.

### DIRECTORS' RESPONSIBILITY STATEMENT

As specifically required under the Companies Act, 1956, your Directors state:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. that such accounting policies have been selected which have been applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at the end of the financial year ended 31<sup>st</sup> March, 2007 and of the Profit and Loss Account for the said financial year, i.e. April 1, 2006 to March 31, 2007.
- iii. that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been taken from the day Factory came to the possession of the management.
- iv. that the Annual Accounts have been prepared on a going concern basis.

### CORPORATE GOVERNANCE

A Report on Corporate Governance in compliance with the Mumbai Stock Exchange Listing Agreement is attached and forms part of this Report.

### PARTICULARS OF EMPLOYEES

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

### PARTICULARS UNDER SECTION 217 (1) (e) of the Companies Act, 1956

In accordance with the requirements of section 217 (1) (e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Director) Rules, 1988, statement showing particulars with respect to conservation of energy is given in the Annexure.

### AUDITORS

M/s. B. N. Kedia & Co., Chartered Accountants, the Auditors of the Company would retire at the conclusion of the ensuing Annual General Meeting and have expressed their desire to continue as Auditors of the Company, if appointed.

### AUDITORS' REPORT

The qualification given by Auditors in their report under Para 5 (i) have been dealt with in Notes to Account point no.6 in Schedule 15 and is self explanatory.

### ACKNOWLEDGEMENTS

The Directors wish to place on record their deep appreciation for the services rendered by the officers, staff and workers at all level, and their dedication and loyalty.

## Uma Petroproducts India Limited

FOR AND ON BEHALF OF THE BOARD :

Place: Mumbai

PANDURANG CHORGHE  
CHAIRMAN

Date: 30<sup>th</sup> August 2007

### ANNEXURE TO DIRECTORS' REPORT

Disclosure of particulars with respect to conservation of Energy, technical absorption, Foreign Exchange earning and outgo as required under Companies (Disclosure of Particulars in the report of Board of Directors) Rule, 1988 and forming part of the Report of Board of Directors for the year ended 31<sup>st</sup> March, 2007.

#### A. CONSERVATION OF ENERGY :

- (a) Energy Conservation Measures Taken: All possible efforts were made during the period, to ensure reduction in consumption of Electricity & fuel.
- (b) Additional Investment in Proposal if any, being implemented for reduction of consumption of energy: No additional investment is envisaged.
- (c) Impact of above measures:  
As a result of measures taken by the Company, consumption of electricity and fuel has been kept at reasonable level.

#### B. TECHNOLOGY ABSORPTION :

The company has not adopted any foreign technology for its products.

#### C. FOREIGN EXCHANGE EARNING AND OUTGO :

There were no foreign exchange inflows or outflows during the year.